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## Controller, CalVet to Reunite 95,000 Veterans With Unclaimed Property

**SACRAMENTO** – After running data and cross-referencing files, the California Department of Veterans Affairs (CalVet) has identified more than 95,000 California veterans, or their heirs, that have more than \$36 million in unclaimed property and cash being held by the state of California.

Following Governor Brown's directive to work more closely with state agencies and departments to better serve California Veterans, CalVet Secretary Peter J. Gravett joined with State Controller John Chiang today to announce the findings of this new partnership.

Under a partnership agreement between the State Controller's Office and CalVet, the department found 95,305 veterans that may have unclaimed property at the Controller's Office waiting to be claimed. According to the data run CalVet completed, the veterans have more than \$36.3 million available to claim with an average value of approximately \$300.

"As Americans who enjoy the freedoms provided by their service, we support those who wear and have worn the uniform," said Chiang. "As thanks for their duty and sacrifice, we strive to continually look for opportunities to do more for our fighting men and women. This includes this latest partnership between CalVet and my office to return tens of millions of dollars to California's veterans."

"The CalVet mission is to serve our state's veterans and their families and help them connect with the benefits and services they have earned through their honorable service in the U.S. Military," said Secretary Gravett. "This latest effort is just one of our ways to make sure our veterans are served well."

"When someone serves in the military, many times they move around a lot and family heirlooms are forgotten, utility deposits are ignored and things get lost. This cooperative effort will help thousands of California veterans recover their forgotten, lost or misplaced valuables," said Gravett.

Gravett noted that in order to preserve the confidentiality of the veterans' records, CalVet will be sending letters over the next several months directly to the veterans notifying them of the unclaimed property program.

California's Unclaimed Property Law was passed in 1959 to protect consumers by preventing businesses from keeping unclaimed property, using it as business income, losing it through mergers or bankruptcies, or drawing it down by fees. After losing contact with an owner for at least three years, businesses are required to send

unclaimed or abandoned property to the State for safekeeping until the owner or heirs can be found and the property claimed.

The most common types of unclaimed property include cash or assets abandoned in bank accounts, terminated insurance policies, forgotten utility deposits, and stocks and bonds. Other types of unclaimed property include precious valuables or collector's items found abandoned in safe deposit boxes. .

As Controller, Chiang has returned nearly \$3 billion in unclaimed cash and 235 million stock shares to its rightful owners, and wants to make sure that our veterans are claiming every dollar owed to them of the \$7.1 billion available.

One of Controller Chiang's proudest highlights was returning a lost Congressional Medal of Honor and Navy Cross to the family of Lieutenant Commander Jackson Charles Pharris, who received the awards for acts of bravery during the attack on Pearl Harbor in 1941.

Also, the new feature in the Unclaimed Property program allows unclaimed property owners to claim single-owner accounts worth up to \$500 without the "paper and snail-mail" process. More than 18 million accounts are eligible to be claimed through eClaim, and property owners can expect to receive payments within 14 days. Since launching eClaim in late January, the Controller has returned more than \$5 million with an average wait time of approximately 10 days.

Read a version of this press release in .

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